

Approved Finance Committee Minutes  
May 14, 2010

Present: Pope, Hale, Hedges, Tom Barwin

Other: Craig Lesner, Lisa Shelley, Sara Faust

Call to Order at 1:40pm

Approved minutes of April 27, 2010

The Committee discussed staff's pursuit of Debt Refinancing. This will be on an upcoming Board meeting.

- The Committee wanted to know the administrative costs for our financial advisors to this.
- The Committee also discussed the option to rebalance – longer or shorter – is this part of the plan when we go to refinance?
- The Committee wanted to see our total debt load in a graph.
- Can we change when the obligation from the Library is due to us so as not to have the burden all at the end of year when other payments are due? Can the Library start a savings-forward plan so they can pay us timely
- Is Parking a fixed rate?

Staff distributed some draft sample financial policies for fund balances, amendments and 2-year budgeting. The Committee can read those and will discuss at a later time.

- Related to fund balance, the Committee would like staff to pursue some best practices (i.e GFOA)

The Manager reviewed some various project updates such as Roosevelt Road funding and WhiteCo.

- The Committee would like to know the cost per space at Holley Court, What are the property tax numbers of the current and project occupancy of WhiteCo.

Meeting adjourned at 2:35pm